

**BROWN
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SERIES**

**INVITING YOU TO THE
JINDAL GLOBAL BUSINESS SCHOOL
FRIEND OR FOE? FLIPPER
COMPETITION AND
CERTIFIED RESALE
IN LUXURY MARKETS**



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Prof. Rajanish Chandra is an Assistant Professor in Operations Management & Quantitative Techniques at Jindal Global Business School, O. P. Jindal Global University. He holds a PhD in Operations Management & Quantitative Techniques from IIM Bodh Gaya, an MTech from Visvesvaraya National Institute of Technology, Nagpur, and a BTech from Birla Institute of Technology, Mesra, Ranchi. His academic interests include supply chain management, risk and resilience, sustainability, behavioral operations, and strategic modeling. His work focuses on applying analytical approaches such as game theory, optimization, and simulation to examine strategic decision-making under uncertainty and competitive market environments. His research interests particularly include grey markets, counterfeit markets, luxury supply chains, and strategic risk management.

The rapid growth of luxury resale has created new opportunities and challenges for luxury brands. In particular, speculative flippers purchase newly released luxury products primarily for resale, potentially increasing primary-market demand while capturing resale premiums outside the brand's controlled channel. In response, luxury brands increasingly introduce certified pre-owned (CPO) programs that allow them to participate directly in secondary markets. This study develops a game-theoretic model to examine the interaction between unauthorized flippers and manufacturer-certified resale. The analysis compares a benchmark market with unauthorized resale and CPO scenarios and examines how conspicuous consumption, production costs, refurbishment costs, resale-value retention, and consumer risk aversion affect prices, demand allocation, and profitability. The results show that flippers are not uniformly detrimental to manufacturers: under certain market conditions, resale activity can enhance consumers' expected residual value and increase primary-market demand. CPO programs can redirect demand from unauthorized resale, but their profitability depends on operating costs and consumer risk perceptions. The study highlights the interdependence between primary and secondary luxury markets and identifies conditions under which resale activity complements or competes with the manufacturer's market.

MODERATOR: PROF. NITESH KUMAR, ASSISTANT PROFESSOR, JINDAL GLOBAL BUSINESS SCHOOL



WEDNESDAY, 14 OCTOBER 2026



**4:00 PM to
5:00 PM IST**

MEETING LINK: <https://zoom.us/meeting/register/kdenyduHT0GnZDCMDRXROW>
PASSWORD: JGU